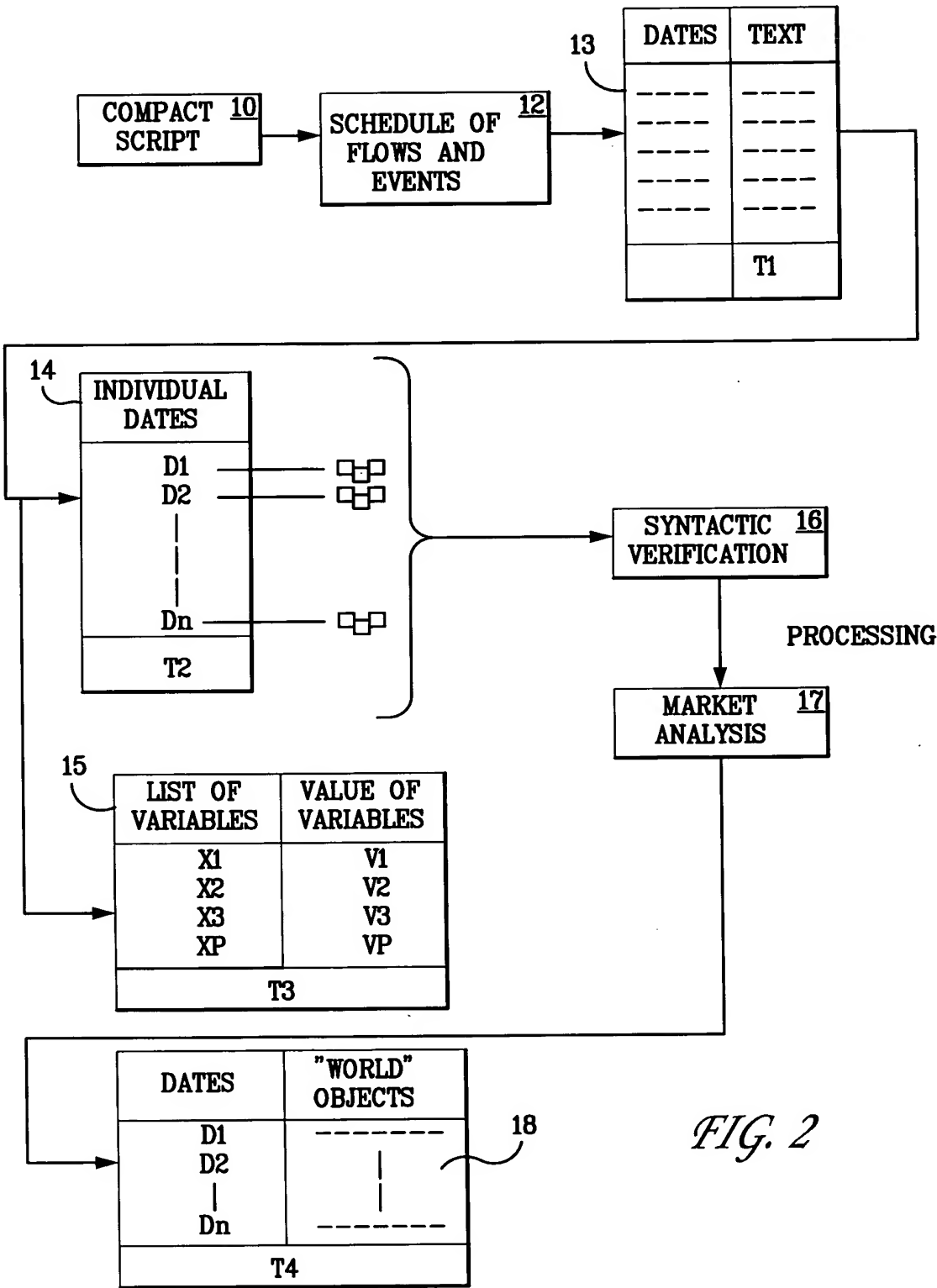


FIG. 1



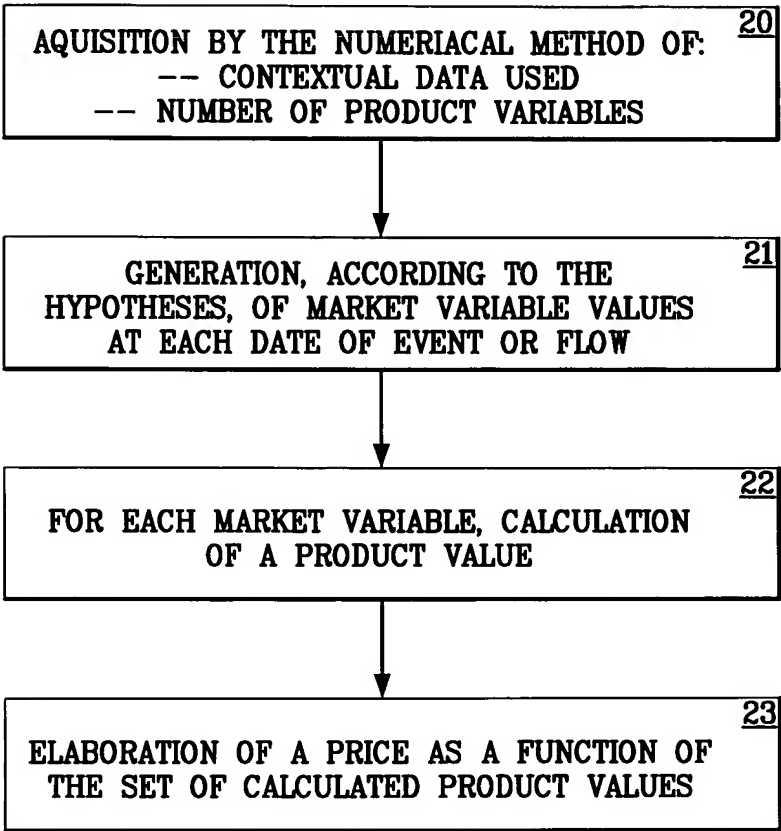
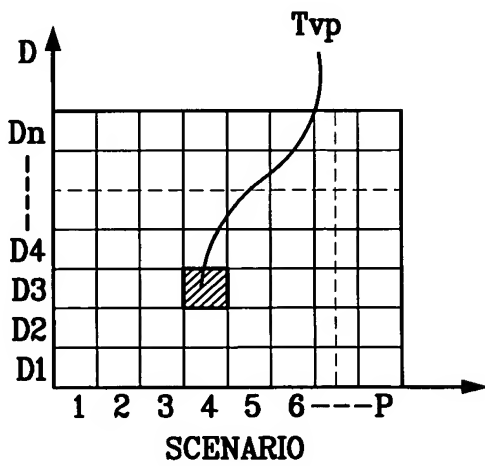
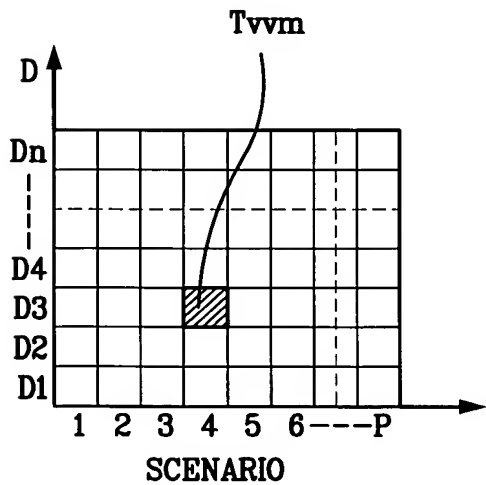


FIG. 3



**Pricing**

Name:

**TRANSFERABLE SECURITY**

Rate	Curve	EUR	<input type="text" value="dax"/>	<input type="text" value="1.5"/>	<input type="text" value="1.5"/>	<input type="text" value="1.5"/>	<input type="text" value="1.5"/>	<input type="text" value="1.5"/>	<input type="text" value="1.5"/>
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

**MACROS**

Name	Redempt	Coupon	ConvPrice	Conv_Ratio(z)
32	34	100	1.5%	6500
33	35	100	1.5%	6500
34	36	100	1.5%	6500
35	37	100	1.5%	6500
36	38	100	1.5%	6500
37	39	100	1.5%	6500
38				
39				

**DESCRIPTION**

Start	End	Frequency	Base	Description
<input type="text" value="SY"/>	<input type="text" value="SY"/>	<input type="text" value="Annual"/>	-	convert pays coupon*100
<input type="text" value="SY"/>	<input type="text" value="SY"/>	-	-	convert pays redempt
<input type="text" value="SY"/>	<input type="text" value="SY"/>	-	-	convert-max (convert, Conv_Ratio(dax))
<input type="text" value="SY"/>	<input type="text" value="SY"/>	-	-	
<input type="text" value="SY"/>	<input type="text" value="SY"/>	-	-	

FIG. 6

PRODUCT NAME		SCHEDULE	
CONVERT		Date	Flow
		28-SEP-2002	CONVERT PAYS 0.0150 * 100.0000 CONVERT = MAX(CONVERT, 100.0000 * SPOT (0.0000) / 6500.0000)
		28-SEP-2003	CONVERT PAYS 0.0150 * 100.0000 CONVERT = MAX(CONVERT, 100.0000 * SPOT (0.0000) / 6500.0000)
		27-SEP-2004	CONVERT PAYS 0.0150 * 100.0000 CONVERT = MAX(CONVERT, 100.0000 * SPOT (0.0000) / 6500.0000)
		28-SEP-2005	CONVERT PAYS 0.0150 * 100.0000 CONVERT = MAX(CONVERT, 100.0000 * SPOT (0.0000) / 6500.0000)
		28-SEP-2006	CONVERT PAYS 0.0150 * 100.0000 CONVERT = MAX(CONVERT, 100.0000 * SPOT (0.0000) / 6500.0000)
		28-SEP-2007	CONVERT PAYS 0.0150 * 100.0000 CONVERT PAYS 100.0000 CONVERT = MAX(CONVERT, 100.0000 * SPOT (0.0000) / 6500.0000)

FIG. 7

?

SCRIPT

```
define Redempt=100  
define coupon=1.5%  
define ConvPrice=6500  
define Conv_Ratio(x)=100*x/ConvPrice  
from '0y' to '5y' annually, convert pays coupon*100  
fixing in '5y', convert pays redempt  
from 0d to '5y' continuously, convert=max (Convert, Conv_Ratio(dax))
```

FIG. 8